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WNED-AM 970 NEWS

Control Board, Comptroller Reach Borrowing Agreement

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Mike Desmond (2011-08-16)

BUFFALO (WNED) - County government and the County Control Board appear to be cooperating after years of fighting over who would borrow for the government.

The Control Board has long said it can borrow at a lower interest rate than can Comptroller Mark Poloncarz and that has mostly been true.

In an election year, it's even more of an issue.

"The last transaction we did saved (the county) up to \$150 million in debt service," said Control Board Executive Director Ken Vetter.

The Control Board typically attains a lower interest rate than the county, however, Vetter admits M&T has made a "very aggressive bid" to the comptroller, one that could save the county additional dollars.

Almost every year, the county takes out a big short-term loan late in the year as it waits for various revenues to come in.

This year, County Executive Collins says he wants to borrow up to \$90 million for six months.

The deal is that if M&T comes through Poloncarz will borrow the money for the county and if the bank doesn't the Control Board will borrow.

"We've been out of the bond market since 2006....Getting the county back in the bond market is important," said Legislature Majority Leader Maria Whyte.

"That's the best of both worlds. I think it's the result of good dialogue and good compromise."

Which way the deal will go should be decided very soon.

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